

The Terrace Homeowners Association B, Inc.
Balance Sheet
As of December 31, 2024 and 2023

	2024			2023		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
ASSETS						
Cash & Cash Equivalents						
Checking	\$ 3,645	\$ 23,453	\$ 27,098	\$ 11,617	\$ 58,380	\$ 69,997
Total Cash & Cash Equivalents	3,645	23,453	27,098	11,617	58,380	69,997
Certificates of Deposit	-	104,767	104,767	-	103,155	103,155
Accounts Receivable	1,668	-	1,668	3,777	-	3,777
Prepaid Insurance	286	-	286	287	-	287
Due from other fund		45,447	45,447		12,922	12,922
TOTAL ASSETS	\$ 5,598	\$ 173,667	\$ 179,265	\$ 15,681	\$ 174,457	\$ 190,138
LIABILITIES & EQUITY						
Liabilities						
Accounts Payable	\$ 2,884	\$ -	2,884	\$ 6,613	\$ -	6,613
Prepaid Assessments	2,285	-	2,285	1,165	-	1,165
Contract Liabilities (Reserve) **	-	173,667	173,667	-	174,457	174,457
Due to other fund	45,447	-	45,447	12,922	-	12,922
Total Liabilities	50,616	173,667	224,283	20,700	174,457	195,157
Fund Balances						
Working Capital	5,150	-	5,150	5,150	-	5,150
Operating Fund	(50,168)	-	(50,168)	(10,170)	-	(10,170)
Total Fund Balances	(45,018)	-	(45,018)	(5,020)	-	(5,020)
TOTAL LIABILITIES & FUND BALANCES	\$ 5,598	\$ 173,667	\$ 179,265	\$ 15,680	\$ 174,457	\$ 190,138

** In accordance with ASC 606, these financial statements consider the performance obligations related to the replacement fund assessments to be satisfied when these funds are expended for their designated purpose. Any unspent reserve fund balances are now reflected as a contract liability.

No assurance is provided. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

The Terrace Homeowners Association B, Inc.
Revenues and Expenses and Change in Fund Balances
Years ended December 31, 2024 and 2023

	2024			2023		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
Income						
Dues-Operating	\$ 59,280	\$ -	\$ 59,280	\$ 55,985	\$ -	\$ 55,985
Dues-Reserve Fund	-	-	-	-	3,231	3,231
Paper Statement Fees	120	-	120	144	-	144
Interest income	22	1,709	1,731	20	756	776
Late Fees/Finance Charges	949	-	949	329	-	329
Applied (Excess) Reserve Income **	-	791	791	-	(3,987)	(3,987)
Total Income	60,371	2,500	62,871	56,477	-	56,477
Expense						
Landscape Maintenance						
Irrigation Repairs/Winterization	1,044	-	1,044	925	-	925
Irrigation Water-Town of Eagle	1,388	-	1,388	1,511	-	1,511
Maintenance Contract	11,753	-	11,753	11,477	-	11,477
Tree Maintenance	1,220	-	1,220	-	-	-
Total Landscape Maintenance	15,405	-	15,405	13,912	-	13,912
General Open Space						
Turning Sand at TOT Lot	-	-	-	-	-	-
Pet Pick-ups	1,209	-	1,209	1,249	-	1,249
Plowing	5,564	-	5,564	4,227	-	4,227
Maintenance	83	-	83	411	-	411
Total General Open Space	6,855	-	6,855	5,887	-	5,887
DRB Expenses						
Code Enforcement	5,080	-	5,080	5,240	-	5,240
Total DRB Expenses	5,080	-	5,080	5,240	-	5,240
Operating Expenses						
Accounting	7,325	-	7,325	7,250	-	7,250
Community Events						
Annual Garage Sale	2,057	-	2,057	2,532	-	2,532
Christmas Decorating Coitest	300	-	300	-	-	-
Website Expenses	299	-	299	299	-	299
Bank Fees	89	-	89	10	-	10
Liability Insurance	3,430	-	3,430	3,436	-	3,436
Legal Fees	46,091	-	46,091	13,815	-	13,815
Management Fees	13,000	-	13,000	12,000	-	12,000
Miscellaneous	137	-	137	318	-	318
Postage and Delivery	-	-	-	153	-	153
Storage Expense	300	-	300	300	-	300
Supplies/Printing	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Total Operating Expenses	73,029	-	73,029	40,114	-	40,114
Reserve Expenditures	-	2,500	2,500	-	-	-
Total Expense	100,369	2,500	102,869	65,152	-	65,152
Net Income	(39,999)	\$ -	(39,999)	(8,675)	\$ -	(8,675)
Beginning Operating Fund Balance	(10,170)			(1,495)		
Transfer from operating fund to reserve fund						
Ending Fund Balances	(50,168)			(10,170)		
Reserve Liability						
Beginning Reserve Liability Balance		174,457			170,470	
Surplus of (Use of) Reserve Fund		(791)			3,987	
Transfer of operating surplus from prior years						
Ending Fund Balance		\$ 173,667			\$ 174,457	(1,495)

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The Terrace Homeowners Association B, Inc.
Change in Reserve Fund Balances
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Beginning Reserve Fund Balance	\$ 174,457	\$ 170,470
Income		
Dues-Reserve Fund	-	3,231
Interest income-Reserve Fund	1,709	756
Applied (Excess) Reserve Income **	791	(3,987)
Total Income	<u>2,500</u>	<u>-</u>
Reserve Expenditures	<u>2,500</u>	<u>-</u>
Total Expense	<u>2,500</u>	<u>-</u>
Net surplus (deficit)	-	-
Excess of (Use of) Reserve Income **	(791)	3,987
Transfer of operating surplus from prior year	-	-
Ending Fund Balance	<u>\$ 173,667</u>	<u>\$ 174,457</u>

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The Terrace Homeowners Association, Inc.
Budget vs Actual
Year ended december 31,2024

	<u>Actual</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
2000 · Operating Interest Inc	22	-	22	100.0%
4650 · Paper Statement Fees	120	-	120	100.0%
4100 · Operating Assmts	59,280	59,280	-	100.0%
4700 · Late Fees/Finance Charges	949	-	949	100.0%
Total Income	60,371	59,280	1,091	101.84%
Expense				
5100 · Landscape Maintenance				
5105 · Landscape Maintenace Contract	11,753	12,000	(247)	97.94%
5125 · Irrigation Repairs/Winterizatio	1,044	1,000	44	104.39%
5127 · Irrigation Water-Town of Eagle	1,388	2,000	(612)	69.42%
5170 · Tree Maintenance	1,220	500	720	244.0%
Total 5100 · Landscape Maintenance	15,405	15,500	(95)	99.39%
5124 · General Open Space				
5135 · Mulch Replenishment/Tot Lot	-	400	(400)	0.0%
5140 · Pet Pick-ups	1,209	1,200	9	100.76%
5145 · Snow Removal	5,564	5,500	64	101.16%
5155 · Maintenance	83	250	(168)	33.0%
Total 5124 · General Open Space	6,855	7,350	(495)	93.27%
5500 · DRB Expenses				
5530 · Code Enforcement/Software	5,080	5,250	(170)	96.76%
Total 5500 · DRB Expenses	5,080	5,250	(170)	96.76%
6000 · Admin Expenses				
6100 · Accounting/Tax Prep	7,325	7,200	125	101.74%
6120 · Website Expenses	299	300	(1)	99.82%
6130 · Bank Fees	89	40	49	221.98%
6140 · Election Software	-	700	(700)	0.0%
6150 · Insurance				
6154 · GL / D&O / Umb Insurance	3,430	3,800	(370)	90.27%
Total 6150 · Insurance	3,430	3,800	(370)	90.27%
6160 · Legal and Professional Fees	46,091	25,000	21,091	184.36%
6170 · Management Fees	13,000	13,000	0	100.0%
6180 · Miscellaneous	137	300	(163)	45.67%
6190 · Postage and Delivery	-	50	(50)	0.0%
6200 · Community Events				
6202 · Christmas Decorating Contest	300	300	-	100.0%
6204 · Annual Garage Sale	2,057	2,500	(443)	82.3%
Total 6200 · Community Events	2,357	2,800	(443)	84.19%
6215 · Storage Expense	300	300	-	100.0%
Total 6000 · Admin Expenses	73,029	53,490	19,539	136.53%
Total Expense	100,369	81,590	18,779	123.02%
Net Ordinary Income	(39,999)	(22,310)	(17,689)	179.29%
Reserve Income/Expense				
Income				
4125 · Reserve Interest	1,709	500	1,209	341.89%
4110 · Reserve Assmts	-	-	-	0.0%
Total Reserve Income	1,709	500	1,209	341.89%
Expense				
9000 · Reserve Expenditures	2,500			
Total Reserve Expense	2,500			
Net Reserve	(791)	500	(1,291)	-158.11%
Net Income	(40,789)	(21,810)	(18,979)	187.02%

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